

Exhibit 271

0001

1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 2
 3 In the Matter of:)
 4) File No. NY-09875-A
 5 RIPPLE LABS, INC.)
 6
 7 SUBJECT: RPLI SEC 1100541 HIGHLY CONFIDENTIAL
 8 PAGES: 1 through 10
 9
 10
 11
 12
 13
 14

VIDEO TRANSCRIPTION

15
 16
 17
 18
 19
 20
 21
 22
 23
 24 Diversified Reporting Services, Inc.
 25 (202) 467-9200

0002

P R O C E E D I N G S

1 RPLI_SEC 1100541_HIGHLY CONFIDENTIAL
 2
 3 MR. GARLINGHOUSE: Oh, yeah. Some of you are
 4 wondering hey, Brad, what's up? We just met yesterday.
 5 Why are we getting back together?
 6 I wanted to spend some time talking about some
 7 of what's going on in the XRP markets. And I was first
 8 going to start with a joke about you know, some of you
 9 may not know, this is a true fact. The original holiday
 10 party theme was going to be the Roaring Twenties. I'm
 11 not making that up. I'm not making that up.
 12 Last night when I got there I made the joke
 13 about 50 Cent and all that stuff. I wanted, and even a
 14 couple of you privately I was going to make a joke about
 15 the 80s and we didn't get quite all the way there. It
 16 turns out it didn't take very long to get to the 80s.
 17 But look, the point is not actually to get up here and
 18 celebrate what's going on in the XRP markets. The point
 19 is to share three quick things. Then I have got a
 20 surprise.
 21 The first one is today has been really
 22 fricking stressful for me. Like honestly I have not --
 23 I have been grumpy. For those of you who have been in
 24 meetings with me, you're kind of sick of me already.
 25 Actually, they're usually sick of me, but particularly

0003

1 today. And you might say -- I saw that, Ashish. And
 2 you might say, why are you stressed? This is exciting.
 3 This is -- what's going on in those XRP markets is
 4 exciting, and by the way, it is good for the company.
 5 I've been stressed because every time the
 6 price of XRP goes up, the expectations on everyone in
 7 this room go up. The expectations on me go up. The
 8 expectations that everyone has about what Ripple is
 9 trying to do goes up. Now, to be clear, I do not think
 10 what's going on in the XRP markets is a direct
 11 reflection of everything going on at Ripple. That is
 12 not a one to one thing, right? The XRP markets get
 13 excited about some stuff, you're like, okay, you know.
 14 [REDACTED]? Not sure what to do with that.
 15 But the way I think about this is, you know,
 16 I'd say five years ago the company started. We planted
 17 a seed that we wanted to grow into an internet of value.
 18 A few years ago we decided hey, it's not just an

19 internet of value but it's also, let's really focus on
 20 banks. And that tree has started to grow. What has
 21 happened now is the height of that tree has gotten
 22 really high. But the trunk of the tree hasn't grown as
 23 fast as the height of the tree. This happens in Silicon
 24 Valley, right? Companies grow really quickly but the
 25 infrastructure underneath those companies doesn't

0004

1 necessarily scale as quickly as the business and as, you
 2 know, some reflection of the business, externally.

3 So when I think about that, I think hey, that
 4 happened to Uber. Uber grew so freaking fast. They
 5 could not hire people fast enough. They had more and
 6 more demands. Guess what? The tree grew so fast and
 7 the trunk was thin enough that it caused a whole lot of
 8 swaying. Maybe Uber didn't break, but it certainly has
 9 caused a lot of friction, and Uber, you know, some of
 10 those things are reflected now.

11 So what stresses me out is the height of the
 12 tree, the expectations are really high. The trunk
 13 hasn't built out, and everybody in this room needs to
 14 help build out that trunk. We've got to invest in the
 15 trunk. We've got to invest in the pieces to make sure
 16 that we're in a position to deliver on those high
 17 expectations. The good news is we are trying to do
 18 something pretty profound, and the expectations can and
 19 maybe even should be really high, because we're making
 20 great progress. We talked about that yesterday.

21 But I'm just sharing with you guys my stress
 22 that I was ranting with some of the leadership team
 23 about is really, is kind of germinates from there. All
 24 right? So that's the first point.

25 Second point, and this is a do as I say, not

0005

1 as I do. Look. It is incredibly distracting. I am the
 2 first to admit today, yes, I've checked XRP more today
 3 than I probably have in the last week combined.

4 And that is bad. That -- I mean, not -- yes,
 5 it was good news. You're like, ooh, wow. The bad thing
 6 is, we have customers. We have products that need to
 7 ship. We have, you know, finance needs to be done.
 8 Legal stuff that needs to be done. What I worry about
 9 is this distracts us from the mission. This distracts
 10 us from what we're trying to get done.

11 And again, look, I get it today. Super
 12 (inaudible) in the markets, I don't know, somebody --
 13 how much total volume traded in XRP today? That's a big
 14 number, six billion.

15 So, look. It's easy to get distracted by this
 16 for sure. I just want to remind everybody, like
 17 everybody gets a free buy card today because I'm giving
 18 myself a free buy card. My ask is, look, when we come
 19 to work tomorrow, we got to make shit happen. And we
 20 can't let the XRP markets be a constant reflection of
 21 how we think we are performing. We need to go do our
 22 thing. And again I will say, over the longer arc of
 23 time, I truly believe if we can execute successfully,
 24 the opportunity is huge, and we can do great stuff.

25 Now, my good friend [REDACTED]

0006

1 appropriately said to me, now Brad, you're kind of being
 2 schizophrenic here. Like a week ago you were like, hey,
 3 we need to stay in that top pack, you know, blah, blah,
 4 blah. And now it's like woah, we're way in the pack,
 5 hold on, shit.

6 So, look, I acknowledge that. I don't want to
 7 pretend I don't -- aware of my own behaviors on this.
 8 It is important to me that we stay in that top pack, and
 9 I think it's important to the success of the business.
 10 I also admit to you, part of my stress is the more we
 11 are in the spotlight the more everything we do is going

12 to be scrutinized, both by customers and community and
 13 regulators and legal evaluations. And so, it's kind of
 14 just a reminder of all those things.

15 All right. So the second one -- let's not be
 16 too distracted. Today we have a buy but tomorrow we've
 17 got to get back to work. We've got customers to serve,
 18 we've got products to ship, all those things. And I am
 19 embarrassed to say, my third point was -- what was my
 20 third point? Fuck. No, that was the fourth point was
 21 the surprise.

22 All right. I forgot -- Monica, what was my
 23 third point, do I remember? (No audible response.) All
 24 right, it was great, I tell you. It was really good.

25 I'm going to go downstairs and I'm going to

0007

1 forget and I'm going to be like God damn it. All right?
 2 You might get an e-mail from me later. I'm trying to
 3 stall to see if I remember what it was. All right. Oh,
 4 that is exactly -- ██████████ (phonetic), boom, nice work.
 5 In all seriousness, so some of you guys know,
 6 there is a live stream. We're going to do these kind of
 7 community live streams more often, via Twitter. We're
 8 doing one today at 5:15, and we kind of tweet out, "Hey,
 9 what questions do you have for Brad?" And I'm going to
 10 go answer a bunch of questions. And we did that at
 11 Swell.

12 Actually, David Schwartz is going to do one
 13 next week, I think on the 21st, is that right? (No
 14 audible response.)

15 So one of the questions that got tweeted at me
 16 was roughly, "Hey. It seems like everybody at Ripple
 17 has made a bunch of money. Why do you still go to
 18 work?" And actually I want to answer this question.
 19 And the reason is, we have just gotten started. Like
 20 this isn't about a destination of getting XRP to 85
 21 cents. It's about truly a mission of enabling an
 22 internet of value. And I really mean -- like I feel
 23 like, I have no problem --

24 MAN IN AUDIENCE: (Inaudible.)

25 MR. GARLINGHOUSE: I agree with that 100

0008

1 percent. Like I come to work and I think it's fucking
 2 awesome.

3 (Applause.)

4 MR. GARLINGHOUSE: So, look. I say that
 5 because I recognize there's people in this room who
 6 either because of the equity you own in Ripple, which is
 7 certainly more valuable when XRP is at 85 cents, or it's
 8 because you owned XRP directly and you made a bunch of
 9 money, I want to remind people like, we have a job to do
 10 here. We have a mission that we subscribe to, and I
 11 still very much believe in that mission. I think we
 12 have a huge opportunity and I think we've just gotten
 13 started. So look, I'm thrilled people feel like they
 14 have a little bit more money but I also want to remind
 15 you like, we've got to show up to work tomorrow. We've
 16 got to get shit done. And if we do those things, it's
 17 going to work out great in the long run.

18 Thank you, ██████████, for reminding me.

19 All right. The last thing is, we have a
 20 holiday present which we -- I think sort of had done a
 21 good job of keeping as a surprise. ██████████ is standing
 22 over there, and she and I and a couple other volunteers
 23 are going to be -- and ██████████ and somebody else, I don't
 24 know, we are going to shed this crazy jacket because
 25 it's really fucking hot.

0009

1 (Inaudible) one of those over there. We have
 2 some fancy new Ripple swag. It's everybody's holiday
 3 gift. It's a nice jacket. You can't quite see it over
 4 there, but you can kind of see it.

(Applause.)

MR. GARLINGHOUSE: All right. I'll do --
let's do -- well, if people have any questions they want
to comment on, questions, thoughts, concerns? Brad shut
up, let me go get my present?

(Laughter.)

MR. GARLINGHOUSE: [REDACTED], no? Your arm sort
of went up there. You're stretching it out, yeah. All
right, you guys are easy on me. That was it. Thank you
for coming together at the last minute. I think it's
important. And look, we should be excited. We have a
long journey ahead though. We've got a ton of resources
to go prosecute that opportunity, so let's go charge the
hill. Thanks, guys.

(Applause.)

(End of video.)

* * * * *

TRANSCRIBER'S CERTIFICATE

I, Christine Boyce, hereby certify that the foregoing
transcript consisting of 9 pages is a complete, true
and accurate transcription of all matters contained on
the recorded proceedings indicated,
RIPPLE LABS, INC.
File: RPLI SEC 11541-HIGHLY CONFIDENTIAL.mp4

9-16-2021